

# ***Iowa Petroleum Update***

February 5, 2004

## **Propane**

As of February 2, 2004, the DNR survey indicated the average retail price of propane in Iowa was \$1.09/gallon, \$0.01 higher than last week and 9.0 percent above the retail price of propane at this time last year. (DNR survey)

The February 5, 2004 wholesale price of propane was \$0.62/gallon, down \$0.11 from last week and 14.9 percent lower than the price of propane at this time last year. (NYMEX Posting)

As of January 30, 2004, **Midwest propane inventory** was at 15.6 million barrels, 1.6 million barrels (9.4 percent) lower than the previous week and 21.1 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By January 30, 2004, **U.S. propane inventory** stood at 34.0 million barrels, 2.9 million barrels (7.9 percent) lower than the previous week and 5.0 percent higher than the same week last year. U.S. propane inventories are in the low end of the normal range for this time of year. (EIA This Week in Petroleum)

## **Heating Oil and Distillate**

The DNR survey completed on February 2, 2004 indicated that heating oil was at \$1.21/gallon, down \$0.01 from the previous week and 0.8 percent above the price of heating oil at this time last year. (DNR survey)

The February 5, 2004 wholesale cost of heating oil was \$0.88/gallon, \$0.09 lower than last week and 22.2 percent lower than the wholesale price of heating oil at this time last year. (NYMEX Posting)

On January 30, 2004, **Midwest distillate inventory** was at 31.1 million barrels, down 1.0 million barrels (3.1 percent) from the previous week and 3.7 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On January 30, 2004, total **U.S. distillate inventory** was 124.2 million barrels, 6.8 million barrels (5.2 percent) lower than last week. U.S. distillate inventory is 10.8 percent above last year's levels at this time, and is in the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of January 30, 2004, refiners utilized 87.6 percent of their 16.8 million barrels per day operating capacity, down 1.2 percentage points from last week. (OPIS DOE Inventory Report)

## **Natural Gas**

On February 5, 2004, natural gas was trading at \$5.70/MMBtu, down \$0.28 (4.7 percent) from the previous week and 6.0 percent lower than the price of natural gas this time last year. (NYMEX Posting)

On January 30, 2004, U.S. natural gas stocks in storage totaled 1,827 Bcf, 236 Bcf (11.4 percent) lower than the previous week and 3.4 percent above the five-year average. (EIA Natural Gas Weekly)

The January 30, 2004 natural gas rotary rig count is 938, 0.8 percent lower than last week. The rig count is 28.8 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

## **Transportation Fuels**

According to the DNR's January 15, 2004 Gas Monitors Survey, Iowans paid an average of \$1.56/gallon for self-serve regular unleaded gasoline, up \$0.14 from the previous month. A year ago, the average price was \$1.39. (DNR survey)

The January 15, 2004 Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.54/gallon, up \$0.15 from the previous month. A year ago, the average price was \$1.38. The latest data shows ethanol-blended gasoline represents 62.3 percent of all retail gasoline sold in Iowa. (DNR survey)

The February 2, 2004 **Midwest gasoline price** average was \$1.57/gallon for regular self-serve conventional unleaded gasoline, down \$0.04 from last week. A year ago, the average was \$1.52/gallon. (EIA This Week in Petroleum)

The February 2, 2004 **U.S. gasoline price** average was \$1.59/gallon for regular self-serve conventional unleaded gasoline, down \$0.01 from last week. A year ago, the average was \$1.50/gallon. (EIA This Week in Petroleum)

On January 30, 2004, **Midwest gasoline stocks** were at 53.5 million barrels, 1.5 million barrels (2.7 percent) lower than last week, and 5.5 percent above last year's stock for this week. (EIA This Week in Petroleum)

By January 30, 2004, total **U.S. motor gasoline stocks** were at 205.6 million barrels, 0.4 million barrels (0.2 percent) lower than the previous week and 1.9 percent lower than the level for the same week last year. Gasoline stocks are below normal for this time of year. (EIA This Week in Petroleum)

As of January 30, 2004, U.S. gasoline demand was at 8.5 million barrels per day, 0.4 percent lower than this time last year.

## **Diesel Fuel**

The January 15, 2004 average price of self-serve diesel fuel in Iowa was \$1.56/gallon, down \$0.06 from the previous month. A year ago, the average price was \$1.51 (DNR Survey)

The February 2, 2004 average price of Midwest diesel fuel was \$1.55/gallon, down \$0.01 (0.8 percent) from the previous week. A year ago, the average was \$1.53/gallon. (EIA This Week in Petroleum)

As of January 30, 2004, **Midwest diesel stocks** were at 23.9 million barrels, 0.9 million barrels (3.6 percent) lower than last week, and 2.6 percent above last year's level at this time. (EIA This Week in Petroleum)

On January 30, 2004, **U.S. diesel stocks** were at 74.9 million barrels, down 4.3 million barrels (5.4 percent) from the previous week and 7.6 percent above the previous year's level at this time. (EIA This Week in Petroleum)

## **Crude Oil**

Crude oil finished trading on February 5, 2004 at \$33.08/barrel, \$0.67 lower than the previous week. One year ago, crude oil was \$34.18/barrel. (NYMEX Posting)

On January 30, 2004, U.S. crude oil stocks totaled 271.6 million barrels, up 7.9 million barrels (3.0 percent) from last week and 1.0 percent below this time last year. Crude oil stocks are below the average inventory range for this time of year. (EIA This Week in Petroleum)

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